

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (the "Agreement") is entered into on the date signed by the County Executive, by and between the County of Summit (hereinafter County), with its offices located at 175 South Main Street, Akron, Ohio 44308 and as duly authorized by Summit County Resolution No. _____ and Habitat For Humanity of Summit County, Inc. (hereinafter Habitat) with its offices located at 2301 Romig Road, Akron, Ohio 44320 for the purchase of one (1) parcel of real property subject to the terms and conditions as set forth below.

In consideration of the covenants and promises made herein, the parties agree as follows:

1. Description of Real Estate. The County owns the one (1) vacant real estate parcel, as more fully described as follows:

Situated in the Township of Twinsburg, County of Summit and State of Ohio and bounded and described as follows:

known as being Lots 34 and 35 in the Twinsburg Allotment No. 2 as recorded in Plat Book 34, Pages 3 – 5 of Summit County Records

Parcel No. 62-04838 Alt ID TW 00426 98 001.000 ("Parcel")

2. Use of Real Property. The County agrees to convey the Parcel on the condition that Habitat will construct a new home on the parcel in accordance with the Housing Credit Program, Summit County NSP Guidelines, Summit County HOME guidelines, and any other applicable federal, state and local laws and regulations and subject to the terms and conditions as more fully set forth in this Agreement.

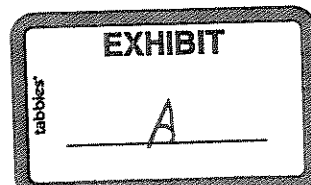
3. "As Is Condition". The County shall convey the Parcel by Quit Claim Deed with no delinquent real estate taxes as of the conveyance date. Each Parcel is being conveyed by the County in an "AS IS" condition.

4. Purchase Price. The Purchase Price for said Parcel is \$ 1.00 plus a 50¢ transfer fee.

5. Complete Agreement. This Agreement constitutes the complete and only agreement and understanding between the parties concerning this parcel and supersedes any prior agreement or understanding. No other agreement or representation, oral or written, has been made or is being relied upon by either of the parties.

6. Title Insurance. Habitat shall be responsible for any and all title insurance on the real property being sold by the County pursuant to this Agreement.

7. Deed Transfer. Parcel No. 62-04838 shall be conveyed by Quit-Claim Deed to Habitat upon the submission and approval of both the building plans and Proforma building cost estimates by the County of Summit Department of Community and Economic Development.



8. County Security Interest. Each deed shall reflect a valid first lien interest in and upon each parcel in favor of the County, which shall be recorded with the County of Summit Fiscal Office at the time of transfer. The instrument creating the lien interest shall be open-ended. The lien interest shall be for the full value of any funds the County may loan and/or advance or contemplate loaning or advancing to Habitat for development of the parcel at anytime prior to its lawful transfer to a qualifying third party. The lien interest shall also reflect the fair market value of said parcel at the time of its transfer under this Agreement. Fair market value shall be determined by the County and Habitat and if they are unable to agree, the fair market value shall be determined by an independent appraiser selected by County and paid for by Habitat. Should Habitat fail to construct a residence in a timely manner on said parcel, the County may elect to enforce its lien rights against that parcel. Unless modified as provided for in this Agreement, Habitat shall have two (2) years from the date of transfer of the deeds to construct a residence on each parcel and obtain all final inspections and approvals from the County Department of Building Standards. Habitat shall provide County with written notice of the final building inspection approval and County shall, within sixty (60) days thereafter, cause its lien interest to be removed from said parcel.

9. Sale and Encumbrance of the Property. Habitat shall not sell or encumber the parcel excepting the lien interest of the County, as set forth above, as well as any lawful taxes or assessments, without the written consent of the County. Habitat shall timely pay any real property taxes and special assessments which may be due on the Parcel accruing after transfer of title to the Premises, but prior to the extinguishment of the lien interest of the County.

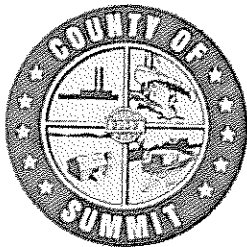
10. Insurance. Upon transfer of the Parcel, and at all times thereafter until the extinguishment of County's lien interest, Habitat shall procure adequate liability insurance for the Property and provide County a copy of the declaration or cover page on request. Habitat shall also procure Worker's Compensation Insurance as statutorily required or confirm Worker's Compensation coverage by contract with any third party who may be engaged in the construction of the residence or building on the Parcel subject to this Agreement.

11. Modifications. All modifications to this Agreement must be in writing and signed by the lawful representative of each party.

12. Governing Law and Forum. This contract is made under and subject to the laws of the State of Ohio. The parties agree that any dispute under this Agreement shall be brought in the Court of Common Pleas of the County of Summit.

13. County's Condition. This agreement is contingent upon authorization of the Summit County Council. Should County Council fail to approve this Agreement, for any reason whatsoever, then all promises, terms, conditions and covenants are for naught and this Agreement shall be void and of no effect.

SUMMIT COUNTY



COUNCIL

Legislative Summary Sheet
Council Office
175 South Main Street
Akron, OH 44308
330.643.2725 phone
330.643.2531 fax

Subject: Authorizing the County Executive to execute a Real Estate Purchase Agreement with Habitat For Humanity of Summit County, Inc. for the sale of one vacant parcel of County real property (Parcel No. 62-04838) located in Twinsburg Township, in Council District 1, for \$1.00, for the purpose of constructing affordable housing for low and moderate income residents.

Elected Official/Agency: Executive

Department/Agency Contact: Jason Dodson Telephone: (330) 643-2075 Fax: (330) 643-2507
E-mail: jdodson@summitoh.net

Council District(s): 1

History/Background: The County of Summit owns one vacant parcel of real property (Parcel No. 62-04838) located in Twinsburg Township, in Council District 1, which is capable of being developed as a residential property. Habitat For Humanity of Summit County, Inc. ("Habitat") is a nonprofit developer with substantial experience in construction, renovation and rehabilitation of properties for low and moderate income Summit County residents. Habitat for has agreed to construct safe, sanitary and affordable homes on the parcels for purchase by low and moderate income persons and the County has determined it to be in its best interest to develop the property in such a manner. Pursuant to Section 177.16(e) of the Codified Ordinances of the County of Summit, this Council must approve and authorize the sale of any County real property to a nonprofit corporation for low to moderate income housing purposes.

Financial Information: The County will sell the vacant parcel to Habitat for \$1.00.

Prior Approvals/Recommendations: Only the approval of County Council is required.

Evaluation: N/A.

Other: N/A.